

MEDIA RELEASE

Last capital increase before listing on the SIX Swiss Exchange. Capital increase of 157 mio, in November 2017 for the Valres Swiss Residential Fund (VSRF) and payment of interim dividend.

Geneva, 26 October 2017

Following the media release issued on 16 October 2017, the fund management company Valres Fund Management SA confirms its willingness to proceed with a capital increase of Valres Swiss Residential Fund (VSRF) with subscription rights. The subscription period runs from 30 October 2017 to 17 November 2017, release date set for 22 November 2017. The subscription ratio is one (1) old share which gives the right to subscribe for one (1) new share of the fund Valres Swiss Residential Fund. The subscription price is CHF 117.00.

This contribution will allow the fund to pursue further its strategy aiming at acquiring properties in the French-speaking part of Switzerland, mainly residential objects with a potential of return. VSRF's investment objective is to ensure a long-term sustainable return for its investors.

This capital increase is the last one before VSRF's listing on the SIX Swiss Exchange by mid-December, subject to FINMA's approval of the changes made in the fund contract and to the Exchange's approval of the listing request.

The payment of coupon No 4 equivalent to an interim dividend on the properties directly held by the VSRF fund will be made on 23.11.2017 (execution date on 21.11.2017).

Issue at a Glance

Subscription period	30th October – 17th November 2017, 12:00 Uhr (CET)
Subscription ratio	1 (one) existing unit entitles the holder to subscribe to 1 (one) new unit.
Issue price	CHF 117.00 net per unit.
Subscription rights trading	There will be no trading in subscription rights. Subscription rights cannot be transferred.
Issue date	22 November 2017
Investor Group	Qualified and institutional investors.
Type of issue	The Issue will be conducted on a best-effort basis within the scope of a public subscription offer in Switzerland.
Fund management	VALRES Fund Management AG, Geneva.
Custodian Bank	Bank J. Safra Sarasin AG, Basel
Securities n° ISIN (unit)	25 824 506 / CH02 5824 5064
Securities n° ISIN (subscription right)	38 807 109 / CH03 8807 1091

Valres Fund Management SA – About the fund management company

Valres Fund Management Ltd is a real estate fund company incorporated under Swiss law, duly approved by the Swiss Financial Market Authority (FINMA) since 2014. Supported by real estate and financial professionals, Valres Fund Management's ambition is to develop and offer its investors a range of real estate funds including VSRF (Valres Swiss Residential Fund). Valres, short for Responsible Values in Swiss French, incorporates into its principles a responsible approach for the management of a real estate portfolio. Whether this be economically, with the search for a long-term sustainable return, or socially, by incorporating the relationship with the lessee, or environmentally, with the systematic quest to optimize the energy efficiency of the real estate that it manages. This approach requires a proactive management of its properties. In addition, as an independent fund management company dedicated solely to real estate assets, Valres Fund Management Ltd may act over the long term, managing the entire value chain in the exclusive interests of its investors.

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